

# TREASURY DEPARTMENT



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Secretary Humphrey announced today that the program of modernization of equipment and processes in the Bureau of Engraving and Printing will make possible savings of \$5,000,000 during the next fiscal year.

For several years the Bureau has been conducting engineering studies and tests for modernization of its operations. Among improvements resulting from these studies are the successful development of new types of ink for printing currency; mechanical devices to eliminate manual feeding of sheets to the currency presses; devices to eliminate the manual removal and stacking of the printed sheets of currency; and automatic polishers for printing plates, which were formerly polished by hand. All of these improvements aided in the development of printing the currency 18 notes to the sheet instead of 12.

This latest development has increased the production of notes from each press by 50%, a factor which will result in a recurring annual saving of approximately \$5,000,000 and the elimination of more than 1300 positions in the Bureau during the next year. The positions include skilled and unskilled workers, plate printers and the 70 apprentice plate printers. The Secretary emphasized that wherever possible surplus personnel would be assigned to other positions in the Bureau and in other agencies in accordance with Civil Service regulations and procedures.

The continued modernization of the Bureau's equipment and processes is in keeping with the law requiring the Bureau to print currency and securities as safely, as cheaply, and as perfectly as could be done in industry. It is also in keeping with the expressed desire of Congress that the Bureau intensify its efforts to improve equipment and processes, thereby effecting economies, and bring about better utilization of manpower.

Secretary Humphrey said that this program is in line with the Administration's policy of bringing about economy in the Government service. Bureau management has been instructed to actively pursue further means of improving methods and equipment to the end that the Nation's currency and securities will be manufactured as efficiently and as economically as possible, without in any way jeopardizing the high quality printing standards of the Bureau.